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RESOLUTION 92-07

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") staff has reviewed a loan application from Avalon Terrace Partnership, a limited partnership under the Rental Housing Loan Program for Avalon Terrace Apartments development and has recommended to the Board of Directors (the "Board") that such loan be approved; and

WHEREAS, based upon the recommendation of staff, the Board has determined that an initial loan commitment be made to such project.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his absence the Deputy Director or Director of Programs of the Agency is hereby authorized to transmit an initial commitment letter, subject to the recommended terms and conditions set forth in the CHFA staff report dated March 12, 1992 for:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u># UNITS</u>	<u>MORTGAGE AMOUNT</u>
91-003-S	Avalon Terrace Apartments, Los Angeles/Los Angeles	24	\$1,019,000

2. The initial commitment letter shall specifically state that the commitment is subject to the Agency's issuance of a final commitment to the sponsor not later than 6 months.

3. The Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval. All material modifications to this commitment, including changes in mortgage amount of more than seven percent (7%), must be submitted to this Board for approval. "Material modifications" as used herein means modifications which, in the discretion of the Executive Director, or in his absence, the Deputy Director or Director of Programs of the Agency, change the legal, financial or public purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of Resolution 92-07 adopted at a duly constituted meeting of the

1 Resolution 92-07

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2 Board of the Agency held on March 12, 1992 at San Francisco,
3 California.

4 ATTEST: 
5 Secretary

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